

Unclaimed property holders offered electronic reporting

State Treasurer John Perdue's office is offering some holders of unclaimed property the option of electronically remitting funds and filling out required forms on-line.

Perdue's unclaimed property staff has embarked on a pilot program with six life insurance companies. All had deadlines of May 1 to report any unclaimed property they might be holding. In most cases, life insurance companies are holding the value of policies that were never claimed.

By mid-May, half the companies had electronically remitted to the treasury the value of unclaimed policies they were holding and filled out the necessary reporting forms.

"Again, this is just another step in our evolution toward a 'paperless' treasury," said Perdue. "The fewer checks we issue and process, the better."

Unclaimed property staff member Jack Pauley said the companies which have reported electronically are happy with the results.

"They like the simplicity and ease," Pauley said. "We'd like to expand this program to all our holders after we get the necessary feedback."

The companies have been free to pay electronically and submit both state-mandated forms and National Association of Unclaimed Property Administrators reports.

Treasurer Perdue would like to see legislation introduced next session that would take away a requirement that unclaimed property forms have notarized signatures.

“That would truly turn the reporting process into an electronic procedure,” Perdue said. “That’s what we are striving for in all areas of the treasury – reducing time and cost through modern technology.”